

Message Text

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ORIGIN EB-07

INFO OCT-01 EUR-12 ISO-00 TRSE-00 AF-10 ARA-10 EA-07
NEA-10 IO-13 H-01 L-03 IGA-02 SP-02 USIA-06
AID-05 NSC-05 EPG-02 SS-15 STR-04 OMB-01 CEA-01
PA-01 PRS-01 CIAE-00 INR-07 NSAE-00 FRB-03 COME-00
AGR-01 /130 R

DRAFTED BY EB/IFD/OMA:CHERVIN:BD

APPROVED BY EB:PHBOEKER

EUR/CE:JHURLEY

EUR/WE:KSMITH

EUR/WE:NACHILLES

TREASURY:POCONNELL

EUR/CAN:DBLAKEMORE

-----150018Z 069829 /72

P 142226Z JUN 77

FM SECSTATE WASHDC

TO AMEMBASSY LONDON PRIORITY

AMEMBASSY OTTAWA

AMEMBASSY STOCKHOLM

AMEMBASSY VIENNA

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E.O. 11652: N/A

TAGS: EFIN, PO, UK, CA, SW, AU

SUBJECT: FINANCIAL ASSISTANCE FOR PORTUGAL

REF: (A) LONDON 8713, (B) OTTAWA 4952, (C) STOCKHOLM 2430,
(D) VIENNA 4250

1. EMBASSY IS REQUESTED TO APPROACH HOST GOVERNMENT AT
HIGHEST LEVEL YOU HAVE DEALT WITH ON PORTUGAL TO URGE
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THAT THEY QUICKLY FINALIZE THEIR DECISION ON PARTICIPATION
IN THE PROPOSED INTERNATIONAL LENDING ARRANGEMENT FOR
PORTUGAL SO THAT THEY MAY BE ABLE TO MAKE A POSITIVE
ANNOUNCEMENT OF THEIR INTENTIONS AT THE JUNE 22 MEETING.

2. THE U.S. IS ANTICIPATING A SUCCESSFUL OUTCOME TO THE
JUNE 22 MEETING. INFORMALLY, EMBASSY MAY INDICATE THAT
COUNTRIES WHICH ARE ALREADY PREPARED TO MAKE A POSITIVE
ANNOUNCEMENT INCLUDE THE FEDERAL REPUBLIC OF GERMANY,
FRANCE, ITALY, SWITZERLAND AND NORWAY. ALTHOUGH STILL

UNSURE OF THE MODALITY OF THEIR ASSISTANCE, THE JAPANESE
HAVE EXPRESSED WILLINGNESS TO MAKE A SUBSTANTIAL
CONTRIBUTION. FOR ITS PART, THE PROPOSED U.S. LOAN IS
GAINING INCREASING SUPPORT IN THE U.S. CONGRESS. THE
HOUSE APPROPRIATIONS COMMITTEE APPROVED THE U.S. 300 MILLION

DOLS LOAN JUNE 14. WE EXPECT A FAVORABLE SENATE
APPROPRIATIONS COMMITTEE ACTION
BY THE END OF JUNE. THE U.S. IS CONFIDENT THAT OUR
CONGRESS WILL APPROVE THE U.S. CONTRIBUTION AND THAT THE
SUPPORT OF OTHER COUNTRIES WILL MAKE THIS A SUBSTANTIAL
AND TRULY INTERNATIONAL UNDERTAKING.

3. FOR OTTAWA. AS REGARDS QUESTION RAISED IN REFTEL (B),

JUNE 22 IS A CONVENIENT TIME FOR OTHER COUNTRY
REPRESENTATIVES BECAUSE OF THE OECD MINISTERIAL ON
JUNE 23 AND 24. MANY WILL BE ABLE TO ANNOUNCE DECISIONS
ON PRECISE INTENT BY THEN. THEREFORE, WE WILL GO AHEAD.
WE HOPE THAT CANADA CAN BE AS POSITIVE AS POSSIBLE EVEN
IF A RECOMMENDATION STILL HAS TO BE ACTED UPON BY THE
CABINET.

4. FOR VIENNA. WHILE THE U.S. WOULD EXPECT THAT MAJOR
ELEMENTS OF ARRANGEMENTS FOR THE INTERNATIONAL LENDING
EFFORT COULD BE CONCLUDED AT THE JUNE 22 MEETING, WE
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MAY NOT BE ABLE TO FINALIZE ALL DETAILS AT THAT TIME.
FOR EXAMPLE, THE MANNER IN WHICH DISBURSEMENTS OF LOANS
UNDER THE ARRANGEMENT WILL BE CONDITIONED ON CONTINUED
COOPERATION BY PORTUGAL WITH THE IMF MAY HAVE TO BE
CLARIFIED LATER. THE U.S. ANTICIPATES THAT ITS OWN LOAN
WOULD BE DISBURSED IN TWO TRANCHES. THE FIRST, WHICH
WOULD PROBABLY BE FOR MORE THAN HALF THE TOTAL U.S. LOAN
WOULD PROBABLY BE DISBURSED IN OCTOBER IF PORTUGAL HAS
BY THEN BEGUN DISCUSSIONS ON A PROGRAM FOR ITS SECOND
CREDIT TRANCHE AS AN INDICATION OF PROGRESS ON ITS
STABILIZATION PROGRAM. CHRISTOPHER

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ORIGIN EB-03

INFO OCT-01 EUR-01 ISO-00 /005 R

66011
DRAFTED BY:EB:IFD:OMA:CHERVIN

APPROVED BY:EB:IFD:OMA:RJRYAN

-----160651Z 087510 /13

R 160230Z JUN 77

FM SECSTATE WASHDC

TO AMEMBASSY LISBON

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FOLLOWING TELEGRAM FROM SECSTATE WASHDC DATED JUNE 14, 1977
SENT LONDON, OTTAWA, STOCKHOLM, VIENNA IS REPEATED TO YOU:
QUOTE

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4. FOR VIENNA. WHILE THE U.S. WOULD EXPECT THAT MAJOR ELEMENTS OF ARRANGEMENTS FOR THE INTERNATIONAL LENDING EFFORT COULD BE CONCLUDED AT THE JUNE 22 MEETING, WE MAY NOT BE ABLE TO FINALIZE ALL DETAILS AT THAT TIME. FOR EXAMPLE, THE MANNER IN WHICH DISBURSEMENTS OF LOANS UNDER THE ARRANGEMENT WILL BE CONDITIONED ON CONTINUED COOPERATION BY PORTUGAL WITH THE IMF MAY HAVE TO BE CLARIFIED LATER. THE U.S. ANTICIPATES THAT ITS OWN LOAN LIMITED OFFICIAL USE
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<< END OF DOCUMENT >>

Message Attributes

Automatic Decaptioning: X
Capture Date: 22-Sep-1999 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC ASSISTANCE, FOREIGN ASSISTANCE
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Sent Date: 14-Jun-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977STATE138097
Document Source: ADS
Document Unique ID: 00
Drafter: EB/IFD/OMA:CHERVIN:BD
Enclosure: n/a
Executive Order: N/A
Errors: n/a
Expiration:
Film Number: D770226-1156, D770212-0989
Format: TEL
From: STATE
Handling Restrictions: n/a
Image Path:
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Litigation Code IDs:
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Message ID: d2229e73-c288-dd11-92da-001cc4696bcc
Office: ORIGIN EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 4
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: (A) LONDON 8713, (B) OTTAWA 4952, (C) STOCKHOLM 2430, (D) VIENNA 4250
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 24-Nov-2004 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2014100
Secure: OPEN
Status: NATIVE
Subject: FINANCIAL ASSISTANCE FOR PORTUGAL
TAGS: EFIN, PO, UK, CA, SW, AU
To: LONDON OTTAWA MULTIPLE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/d2229e73-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009